

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No 359 of 1999

For Approval and Signature:

Hon'ble MR.JUSTICE S.D.DAVE

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO
2. To be referred to the Reporter or not? : NO
3. Whether Their Lordships wish to see the fair copy of the judgement? : NO
4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO
5. Whether it is to be circulated to the Civil Judge? : NO

(No 1 to 5 No)

GUJARAT AMBUJA CEMENTS LIMITED

Versus

MARATHA CEMENTS LIMITED

Appearance:

MR SM SINGHI for Petitioner

CORAM : MR.JUSTICE S.D.DAVE

Date of decision: 22/09/1999

ORAL JUDGEMENT

Admit.

Heard Mr. Singhi, Ld. counsel for the Applicant Company. In this Company Application, the applicant Ambuja Cements Limited has prayed for holding two separate meetings of Preference Shareholders and Equity Shareholders of the above applicant Company for the

purpose of considering and if thought fit approving with or without modification a Scheme of Amalgamation proposed to be made between Maratha Cements Limited and Gujarat Ambuja Cements Limited and their respective Shareholders and for issuing appropriate directions incidental for holding of such meetings.

Having gone through the application and the supporting affidavit and having heard Mr. Singhi for the applicant, I pass the following order:

- (1) A meeting of the Preference Shareholders of the applicant Company shall be convened and held at the Registered Office of the Company at Ambujanagar, Taluka Kodinar, District Junagadh - 362 715, Gujarat on Friday, the 29th day of October, 1999 at 10.30 A.M. (10.30 hours) for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation proposed to be made between Maratha Cements Limited and the applicant Cement and their respective shareholders.
- (2) A meeting of the Equity Shareholders of the applicant Company shall be convened and held at the Registered office of the applicant Company at Ambujanagar, Taluka Kodinar, District Junagadh 362 715, Gujarat on Friday, the 29th day of October, 1999, at 11.30 A.M. (11.30 hours) or immediately after the conclusion of the meeting of the Preference Shareholders of the applicant Company (whichever is later) for the purpose of considering and if thought fit approving with or without modification the Scheme of Amalgamation proposed to be made between Maratha Cements Limited and the Applicant Company and their respective shareholders.
- (3) The interest of the creditors either secured or unsecured of the applicant Company will not be adversely affected by the Scheme of Amalgamation proposed to be made between Maratha Cements Limited and the applicant Company and their respective shareholders. Therefore no meeting of the creditors either secured or unsecured of the applicant Company is required to be called for.
- (4) Atleast 21 clear days before the meetings to be held as aforesaid, a notice convening the said meetings to be held at the time and place aforesaid, together with a copy of the said

Scheme of Amalgamation, a copy of the Statement required to be sent under section 393 of the Companies Act, 1956, and the prescribed form of proxies shall be sent by pre-paid letter post under certificate of posting addressed to each of the Preference Shareholders and Equity Shareholders at their respective registered or last known address. The notice shall be sent to the Preference Shareholders and Equity Shareholders as the case may be with reference to to the list of persons appearing on the record of the Company or their register as on 26th September, 1999. That the value of each Shareholder shall be in accordance with the books of the Company and where the entries in the books are disputed, the Chairman shall determine the value for the purposes of the meeting.

- (5) Atleast 21 clear days before the meetings to be held as aforesaid, a notice convening the said meetings at the time and place as aforesaid shall inserted in the ' Indian Express', Ahmedabad edition, and Gujarati daily, "Phulchabb", Rajkot edition.
- (6) The said notice shall state that copies of the Scheme of Amalgamation, the statement required to be furnished pursuant to section 393 of the Companies Act, 1956 and proxy forms can be obtained free of cost at the registered office of the applicant Company or its counsel's office of Singhi & Co., Advocates and Notary, 7, Prem Chand House Annexe, Ashram Road, Old High Court Way, Ahmedabad - 380 009. Notice in the Gujarat Government Gazette is dispensed with.
- (7) Shri A.L. Kapur and failing him Shri M.T. Patel and failing him Shri B.L. Taparia, shall be the Chairman of the aforesaid meetings to be held on the 29th day of October, 1999 or any adjournment or adjournments thereof.
- (8) The Chairman appointed for the aforesaid meetings do issue the advertisement and send out the notice of the said meetings referred to above. It is further directed that the Chairman do report to this Court the results of the said meetings within 14 days of the conclusion of the respective meetings and the said report shall be verified by an Affidavit.

(9) The quorum for the meeting of the Equity Shareholders shall be 5 persons present in person by proxy and that the quorum for the meetings of the Preference Shareholders shall be 2 persons present in person by proxy.

(10) The voting by proxy be permitted provided the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the respective meeting is filed with the applicant Company at its Registered Office at Ambujanagar, Taluka Kodinar, District Junagadh - 362 715, Gujarat, not later than 48 hours before the respective meeting.

This Company Application shall stand disposed off with these orders.

/vgn